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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-65873

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01.01.2004 AND ENDING 12.31.2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Boonzeemg Capital LLC

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

95.3 ROWAYTON AVENUE

(No. and Street)

Rowayton

(City)

CT

(State)

06853

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

DODDUGH P. MC DODDUGH

203.855.1723

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

FLAUM, GRAY M

(Name — if individual, state last, first, middle name)

1109 LAWRENCE ROAD NORTH BELLMORE N.Y. 11710

(Address)

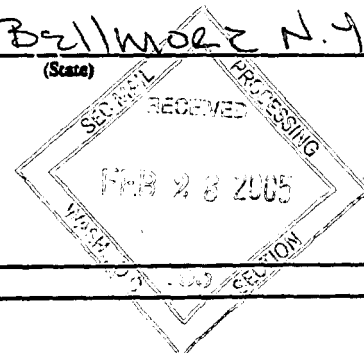
(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.



FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, DONOUGH P. McDONOUGH, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BOONKORANG CAPITAL LLC, as of DEC 31, 2004, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Signature]
Signature
[Title]
Title

[Signature]
Notary Public
GURDEEP CHEEMA
NOTARY PUBLIC
MY COMMISSION EXPIRES SEP. 30, 2007

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

BOOMERANG CAPITAL LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2004

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GARY M. FLAUM
CERTIFIED PUBLIC ACCOUNTANT
1109 LAWRENCE ROAD
NORTH BELLMORE, NEW YORK 11710

Independent Auditor's Report

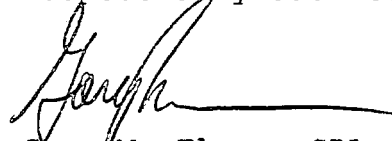
To the Members of Boomerang Capital LLC:

I have audited the accompanying balance sheet of Boomerang Capital LLC (a Connecticut limited liability company) as of December 31, 2004, and the related statements of income and members' capital and cash flows for the period then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with U.S. generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boomerang Capital LLC as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Respectfully submitted,



Gary M. Flaum, CPA

February 13, 2005
North Bellmore, N.Y.

BOOMERANG CAPITAL LLC
BALANCE SHEET
DECEMBER 31, 2004

ASSETS

CURRENT ASSETS

Cash and cash equivalents \$ 82,750

Total Current Assets 82,750

Property - at cost

Office furnishings and equipment 83,198

Less: Accumulated Depreciation 59,635

Property - net 23,563

Other assets

Security deposit (Note 2) 10,000

Assets \$ 116,313

LIABILITIES and MEMBERS' CAPITAL

Current Liabilities

Accrued expenses \$ 28,008

Total liabilities 28,008

Members' Capital 88,305

Liabilities and Members' Capital \$ 116,313

See accountant's audit report and notes to financial statements

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BOOMERANG CAPITAL LLC
STATEMENT OF INCOME AND MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2004

Revenue

Consulting fees \$ 1,914,618

Total revenue 1,914,618

Expenses

Salaries-office	217,839
Employee benefits	41,307
Payroll taxes	16,937
Payroll service expense	2,466
Rent	50,275
Legal fees	7,057
Professional fees	8,200
Insurance	576
Consultants	1,665
Continuing education	1,795
Contributions	1,300
Office	44,684
Newsletters and journals	259
Filing fees	4,416
Printing and stationery	10,110
Web-site expenses	1,608
Telephone	9,484
Travel & entertainment	143,918
Auto	31,013
Other taxes	818
Depreciation	<u>36,257</u>

Total expenses 631,984

Net income for the year 1,282,634

Members' Capital-Beginning of the year 56,133

Members' Capital Contributed during the year -0-

Members' Capital Withdrawn during the year -1,250,462

Members' Capital-End of year \$ 88,305

See accountant's audit report and notes to financial statements

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BOOMERANG CAPITAL LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2004

Cash flows from operating activities:

<u>Net income</u>	\$1,282,634
Adjustments to reconcile net cash provided by operating activities:	
Provision for depreciation	<u>36,257</u>
	1,318,891
Increase in accrued expenses	<u>23,663</u>
<u>Operating cash flow:</u>	<u>1,342,554</u>

Cash flows from -used by investing activities:

Additions to property and equipment	<u>-24,523</u>	
<u>Investing cash flow:</u>		<u>- 24,523</u>

Cash flows from financing activities

Capital contributions	-0-	
Member withdrawals	<u>-1,250,462</u>	
<u>Financing cash flow:</u>		<u>-1,250,462</u>

<u>Net increase in Cash and Cash equivalents</u>	67,569
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<u>Cash and Cash equivalents, Beginning of year</u>	<u>15,181</u>
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<u>Cash and Cash equivalents, End of year</u>	<u>\$ 82,750</u>
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<u>Cash paid during the year</u>	
Income Taxes	-0-
Interest	-0-

See accountant's audit report and notes to financial statements

**BOOMERANG CAPITAL LLC
AUDITED COMPUTATION OF NET CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2004**

Members' capital at December 31, 2004		\$88,305
Less: Non-allowable assets:		
Property-net	23,563	
Security deposit	<u>10,000</u>	<u>-33,563</u>
Members' Net Capital at December 31, 2004		<u>\$ 54,742</u>

**BOOMERANG CAPITAL LLC
STATEMENT OF CHANGES IN MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2004**

Members' capital at January 1, 2004	\$ 56,133
Net income for the year ended December 31, 2004	1,282,634
Net members' capital withdrawals	- 1,250,462
Net members' capital contributions	<u>-0-</u>
<u>Members' capital at December 31, 2004</u>	<u>\$ 88,305</u>

See accountant's audit report and notes to financial statements

GARY M. FLAUM
CERTIFIED PUBLIC ACCOUNTANT
1109 LAWRENCE ROAD
NORTH BELLMORE, NEW YORK 11710

**Independent Auditor's Report on Compliance
and Internal Control over Financial Reporting
in Accordance with SEC Standards**

To the Members of Boomerang Capital LLC;


Compliance

As part of obtaining reasonable assurance about whether Boomerang Capital LLC financial statements are free of material misstatement, I performed tests of it's compliance with certain provisions of laws and regulations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. The results of my tests disclosed no instances of noncompliance that are required to be reported under SEC Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Boomerang Capital LLC's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition I which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and it's operation that I consider to be material weaknesses. There are no prior year reportable conditions.

Respectfully submitted,



Gary M. Flaum, CPA

February 13, 2005
North Bellmore, New York

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BOOMERANG CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

NOTE 1: ORGANIZATION

Boomerang Capital LLC, a Connecticut limited liability company (the Company) was formed on September 10, 2001. The Company is a hedge fund placement firm that provides the hedge fund manager with valuable marketing capabilities.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purpose of the statement of cash flows, the Institute considers all highly liquid debt instruments such as money market accounts to be cash equivalents.

Property and equipment

Property and equipment are stated at cost. They are being depreciated over their estimated useful lives using the straight-line method or Internal Revenue Code methods when applicable.

Basis of accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which they are incurred.

Income taxes

No provision is made for income taxes as any income or loss that is includable in the income tax returns of the members. Accordingly, there is no liability for income taxes in the accompanying financial statements. A franchise fee, based on revenue, is paid to the State of Connecticut.

BOOMERANG CAPITAL LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

NOTE 2: LEASE COMMITMENTS

The Company leases office facilities for a term of three years beginning September 1, 2003 and ending September 1, 2006. Monthly rents are \$3,750 and future minimum lease payments are as follows:

<u>Lease term</u>	<u>Annual rent</u>
1/1/05-12/31/05	\$ 45,000.
1/1/06-12/31/06	<u>30,000.</u>
	<u>\$ 75,000.</u>

The value of the security deposit with the landlord at December 31, 2004 is \$10,000.

NOTE 3: There are no liabilities subordinated to any creditors.

NOTE 4: There is no information pertaining to Boomerang Capital LLC regarding the possession, control or reserve requirements under rule 15C3-3 and therefore is not applicable to Boomerang Capital LLC as they do not trade in securities.